

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC.,
NOT INDIVIDUALLY BUT SOLELY IN ITS
REPRESENTATIVE CAPACITY AS TRUSTEE

FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2011

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2011

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Accountants' Compilation Report

Le Petomane XXVII, Inc., not individually but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust

We have compiled the accompanying statement of assets and trust equity - cash basis of the Nevada Environmental Response Trust as of June 30, 2011 and the related statement of cash receipts and disbursements for the three months ended June 30, 2011, and the accompanying supplementary schedules - cash basis contained on pages 4 and 5, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with the cash basis of accounting.

Le Petomane XXVII, Inc., not individually but solely in its representative capacity as Trustee is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the Trustee in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

Popowcer Katten, Ltd.

July 12, 2011

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

STATEMENT OF ASSETS AND TRUST EQUITY- CASH BASIS
JUNE 30, 2011

(See accountants' compilation report)

ASSETS

Cash and cash equivalents:

Nevada Environmental Response Trust Administrative Accounts:

Anchor Account - Northern Trust \$ 132,612.88

Money Market Account - Northern Trust -

Nevada Environmental Response Trust Remediation Cost Accounts:

Anchor Account - Northern Trust ** 5,017,001.70

Money Market Account - Northern Trust -

Total cash and cash equivalents 5,149,614.58

Securities (at cost):

Nevada Environmental Response Trust Administrative Account - U.S. Treasury Bills 7,452,282.86

Nevada Environmental Response Trust Environmental Cost Accounts - U.S. Treasury Bills 67,172,898.10

Total securities (at cost) 74,625,180.96

Total assets \$ 79,774,795.54

Trust Equity \$ 79,774,795.54

**U.S. Treasury Bill matured on June 30, 2011

NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
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STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2011

(See accountants' compilation report)

Total Cash and Securities at March 31, 2011	\$ 80,196,136.18
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Receipts:

Tronox, LLC - reimburse property tax	\$ 20,731.81
Interest earned - Anchor account	221.90
Interest earned - Treasury bills	3,601.25
Dividends earned - Money Market account	<u>200.59</u>

24,755.55

Disbursements:

Environ International Corp.	237,845.26
Investment fees	82.50
Legal fees	72,857.39
LePetomane, Inc. fees & expenses	8,398.00
NDEP - BCA	9,064.51
NV Energy	35,672.75
Pac Van - storage	2,485.68
Tronox, LLC	26,367.50
Trustee fees	<u>53,322.60</u>

(446,096.19)

Total Cash and Securities at June 30, 2011	<u><u>\$ 79,774,795.54</u></u>
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NEVADA ENVIRONMENTAL RESPONSE TRUST
Le PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ADMINISTRATIVE ACCOUNT
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2011
(See accountants' compilation report)

Balance at March 31, 2011		\$ 7,781,862.23
Receipts:		
Tronox, LLC - reimburse property tax	\$ 20,731.81	
Interest earned - Anchor account	107.61	
Interest earned - Treasury bills	320.48	
Dividends earned - Money Market account	<u>22.71</u>	
		21,182.61
Disbursements:		
Environ International Corp.	18,997.68	
Investment fees	47.50	
Legal fees	72,857.39	
LePetomane, Inc. fees & expenses	8,398.00	
NV Energy	35,672.75	
Pac Van - storage	2,485.68	
Tronox, LLC	26,367.50	
Trustee fees	<u>53,322.60</u>	
		<u>(218,149.10)</u>
Balance at June 30, 2011		<u><u>\$ 7,584,895.74</u></u>
Summary of Administrative Cash and Security (at cost) Positions:		
Anchor Account - Northern Trust		\$ 132,612.88
Money Market Account - Northern Trust		-
U.S. Treasury bill due August 18, 2011		1,499,842.50
U.S. Treasury bill due November 3, 2011		750,827.33
U.S. Treasury bill due January 12, 2012		2,602,180.98
U.S. Treasury bill due April 5, 2012		<u>2,599,432.05</u>
		<u><u>\$ 7,584,895.74</u></u>

NEVADA ENVIRONMENTAL RESPONSE TRUST
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ENVIRONMENTAL COST ACCOUNT
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED JUNE 30, 2011
(See accountants' compilation report)

Balance at March 31, 2011		\$ 72,414,273.95
Receipts:		
Interest earned - Anchor account	\$ 114.29	
Interest earned - Treasury bills	3,280.77	
Dividends earned - Money Market account	<u>177.88</u>	
		3,572.94
Disbursements:		
Environ International Corp.	218,847.58	
Investment fees	35.00	
NDEP - BCA	<u>9,064.51</u>	
		<u>(227,947.09)</u>
Balance at June 30, 2011		<u><u>\$ 72,189,899.80</u></u>

Summary of Combined Environmental Cash and Securities (at cost) Positions:	
Anchor Account - Northern Trust	\$ 5,017,001.70
Money Market Account - Northern Trust	-
U.S. Treasury bill due July 28, 2011	4,999,912.50
U.S. Treasury bill due January 12, 2012	31,102,921.42
U.S. Treasury bill due April 5, 2012	<u>31,070,064.18</u>
	<u><u>\$ 72,189,899.80</u></u>